

## Fairhaven

Town Hall  
40 Centre Street  
Fairhaven, MA 02719  
Phone 508-979-4020  
Fax 508-993-9486

### Board Members

Earl M. Faunce (Chairperson),  
Anne M. Carreiro, Mark Rees,  
Alfred H. Robichaud, Joyce Shepard

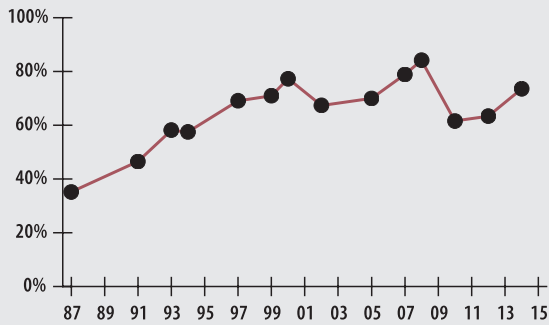
### Board Administrator

Mary Sturgeon

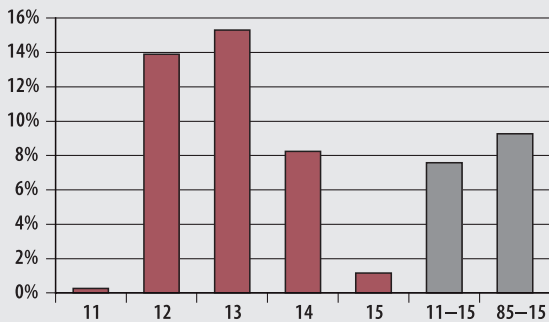
### Board Meeting

Varies

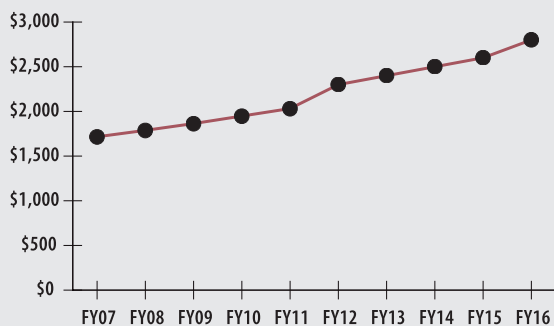
### FUNDED RATIO (1987-2015)



### INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

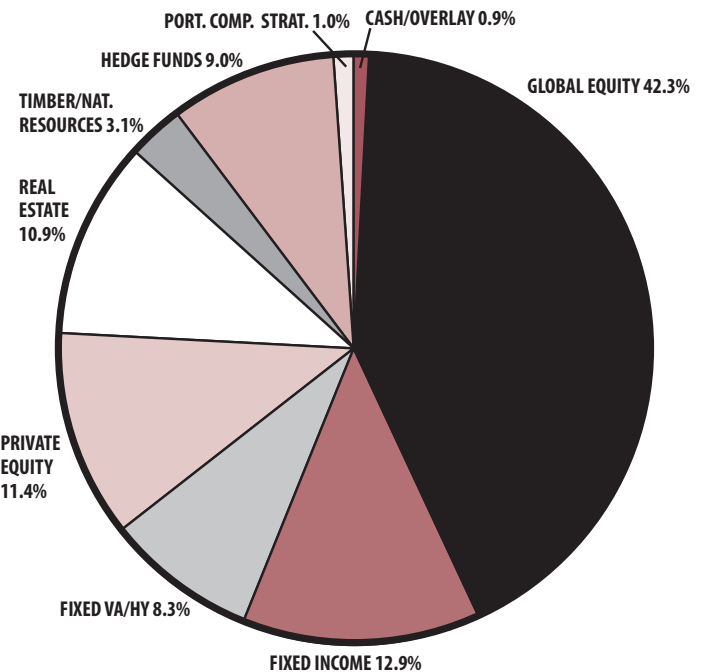
<b>31 years 2015</b>	<b>30 years 2014</b>	<b>29 years 2013</b>
9.26%	9.54%	9.58%
<b>10 years 2015</b>	<b>10 years 2014</b>	<b>10 years 2013</b>
5.90%	7.05%	7.64%
<b>5 years 2015</b>	<b>5 years 2014</b>	<b>5 years 2013</b>
7.59%	10.07%	11.93%

## ACTUARIAL

▶ Funded Ratio	73.6%
▶ Date of Last Valuation	01/14
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	5.0% Total Increasing
▶ Year Fully Funded	2025
▶ Unfunded Liability	\$17.1 M
▶ Total Pension Appropriation (Fiscal 2016)	\$2.8 M

	ACTIVE	RETIRED
▶ Number of Members	261	185
▶ Total Payroll/Benefit	\$10.6 M	\$3.5 M
▶ Average Salary/Benefit	\$40,500	\$19,000
▶ Average Age	49	72
▶ Average Service	12.8 years	NA

## ASSET ALLOCATION (12/31/15)



## EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	21
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	1.17%
▶ 2015 Market Value	\$50.9 M
▶ 2011-2015 (Annualized)	7.59%
▶ 1985-2015 (Annualized)	9.26%